COMPANY UPDATE

KARMARTS (KAMART TB)

THAILAND / SET / COMMERCE

Globlex Securities Co., Ltd.

7 January 2026

Tender Floor, Global Upside

- **The Deal:** Shareholders approved the THB 9.80 tender offer.
- **The Growth:** Management targets 20–25% growth in 2026E.
- **The Verdict:** We maintain **BUY** (TP THB 12.00).

Green Light for Wellsiam (Marubeni): Tender Offer Approved

On 5 Jan 2026, shareholders approved Wellsiam's partial tender offer for KAMART. The transaction now awaits SEC approval, after which the tender process is expected to start in early Feb-26 and run for 25 days, with Asia Plus acting as the tender offer agent. Wellsiam will offer THB 9.80/share, representing roughly a 9% premium to the current market price. The minimum acceptance condition is 57.7m shares; if this is met, Wellsiam together with QPE Fund 1 will hold a combined 30% stake. The acquirer has confirmed there are no plans to change the core business direction, executive structure, or dividend policy.

Why the Deal is Likely to Proceed

We see a high probability that the deal will proceed. Management highlighted that, following the change in the 2024 stock dividend ratio from 5:1 to 6:1, the company still has a "stock bullet" of 36.6m shares. Based on this, they estimate that for the minimum tender condition to be satisfied, only about 21m shares (1.5% of total shares) need to come from other shareholders. This low incremental requirement, combined with the attractive offer premium, supports our view that the partial tender is likely to be successful.

When the Macro Says No, KAMART Grows

Despite an unfavorable macro and political backdrop in 2025, we see KAMART as one of the few commerce names still capable of delivering double-digit revenue growth. Management has revised its 2025 revenue target down from THB4.0b to THB3.6b due to political disruptions in Cambodia and Myanmar, but we remain confident this target is achievable. For 2026E, the company is guiding to THB 4.5b in revenue, implying 20–25% growth. While ambitious, if achieved it would underscore a structural growth profile that is not yet fully reflected in the share price, with KAMART currently trading at only 15x P/E for +20% earnings growth, in our view an undemanding multiple.

From Thai-Beauty to Global Beauty

KAMART continues to strengthen its positioning both domestically and abroad. The recent collaboration with MAENG (best known for her work with BLACKPINK), has received very positive feedback and should support the company's new product pipeline for 2026E. On exports, KAMART is entering the US market via online channels and expanding into Korea. We believe this front-loaded spending will enhance brand awareness and credibility in international markets.

Maintain with a BUY with TP of THB12

We maintain a BUY on KAMART with a TP of THB12, based on 17x 2026E P/E. Currently, we see this as an attractive entry point into a growth company offering c.5% dividend yield. Furthermore, the partial tender offer price of THB 9.80 establishes a firm base for the stock.

Analyst

Siriluck Pinthusoonthorn
Siriluck@globlex.co.th,
+662 672 5806

Assistant Analyst

Peerayu Sirivorawong

ESG Rating : -

CG Rating : -

BUY

Target Price 12M (THB)	**12.00**
VS. BB Consensus TP (%)	+29.2%
Share Price (THB)	8.95
Upside/Downside	+34.1%

Share Data

Market Cap (THB m)	10,908.31
Par (THB)	0.60
Free Float (%)	53.12
Issued shares (m shares)	1,283

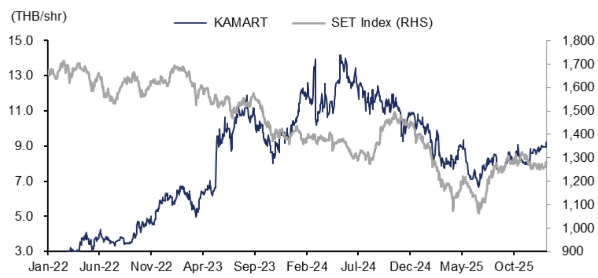
Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	3,204	3,689	4,035	4,416
Net profit	678	724	881	1,001
Core net profit	723	724	881	1,001
vs Consensus (%)	-	(2.6)	2.6	7.0
Net profit growth (%)	2.6	6.8	21.7	13.6
Core net profit growth (%)	38.7	0.2	21.7	13.6
EPS (THB)	0.53	0.56	0.69	0.78
Core EPS (THB)	0.56	0.56	0.69	0.78
Chg in core EPS (%)	-	(11.87)	(9.65)	(7.38)
DPS (THB)	0.26	0.28	0.34	0.38
P/E (x)	20.82	15.86	13.03	11.49
P/BV (x)	4.12	2.90	2.56	2.27
ROE (%)	21.67	19.60	20.87	20.98
Dividend yield (%)	2.36	3.10	3.78	4.29

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	2.29	10.49	12.58	-
Market	2.21	11.44	(1.09)	(1.18)
12M High/Low (THB)				11.40 / 6.60



Major Shareholders (%) as of 08 Dec 2025

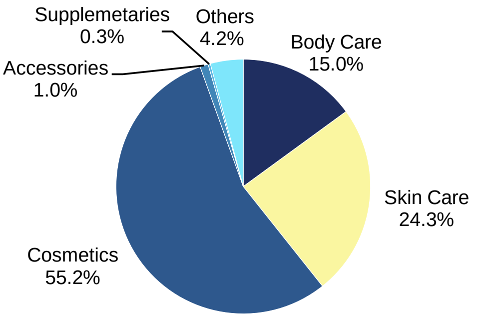
MR. WIWAT THEEKHAKHIRIKUL	18.55
WELLSIAM COMPANY LIMITED	18.00
UBS AG SINGAPORE BRANCH	4.75

Company Profile

The Company is enterprising and distributing imported cosmetics, skin care products, toiletries, dietary supplement etc under the brands "Cathy Doll", "Baby Bright", "Brow it", "Lipit", "Skynlab" and etc.

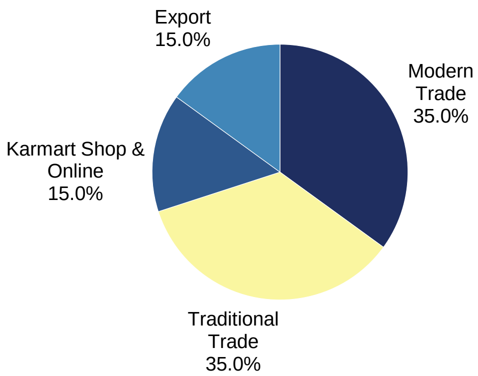
Source: SETSMART, SET

Exhibit 1: Revenue breakdown by product



Sources: KAMART

Exhibit 2: Revenue breakdown by channels



Sources: Globlex Research estimates

Exhibit 3: Cathy Doll x MAENG collaboration

Sources: Cathy Doll

Exhibit 4: Cathy Doll marketing campaign

Sources: Cathy Doll

Balance sheet (THB m)					
Year ending Dec	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Current assets					
Cash & ST investment	842	558	744	987	1,232
Account receivable	517	622	742	874	1,019
Inventories	581	840	973	1,046	1,154
Others	912	1,063	1,224	1,339	1,465
Non-current assets					
Net fixed assets	485	689	701	711	720
Others	913	952	952	952	952
Total Assets	**4,250**	**4,723**	**5,336**	**5,909**	**6,542**
Current liabilities					
Account payable	309	368	427	459	506
ST borrowing	392	624	624	624	624
Others	126	151	174	190	208
Long-term liabilities					
Long-term debts	38	5	5	5	5
Others	80	77	77	77	77
Total liabilities	**945**	**1,226**	**1,307**	**1,355**	**1,420**
Paid-up capital	660	770	770	770	770
Retained earnings	910	989	1,521	2,046	2,613
Others	1,671	1,671	1,671	1,671	1,671
Minority interest	64	68	68	68	68
Shareholders' equity	**3,304**	**3,498**	**4,029**	**4,554**	**5,121**

Profit & loss (THB m)					
Year ending Dec	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Revenue	**2,455**	**3,204**	**3,689**	**4,035**	**4,416**
Cost of goods sold	(1,459)	(1,963)	(2,274)	(2,444)	(2,696)
Gross profit	**997**	**1,241**	**1,415**	**1,591**	**1,719**
Operating expenses	(263)	(314)	(498)	(525)	(530)
Operating profit	**733**	**927**	**917**	**1,066**	**1,189**
EBIT	**676**	**870**	**859**	**1,009**	**1,148**
Depreciation	(58)	(57)	(58)	(58)	(41)
EBITDA	**733**	**927**	**917**	**1,066**	**1,189**
Non-operating income	**97**	**10**	**28**	**25**	**25**
Other incomes	0	19	0	0	0
Other non-op income	97	(10)	28	25	25
Non-operating expense	**(16)**	**(19)**	**(22)**	**(22)**	**(22)**
Interest expense	(16)	(19)	(22)	(22)	(22)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	50	(6)	40	90	100
Pre-tax Profit	**808**	**854**	**905**	**1,102**	**1,251**
Extraordinary items					
Current taxation	(145)	(172)	(181)	(220)	(250)
Minorities	(2)	(4)	0	0	0
Net Profit	**661**	**678**	**724**	**881**	**1,001**
Core net profit	**521**	**723**	**724**	**881**	**1,001**
EPS (THB)	**0.71**	**0.53**	**0.56**	**0.69**	**0.78**
Core EPS (THB)	**0.56**	**0.56**	**0.56**	**0.69**	**0.78**

Key ratios					
Year ending Dec	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Growth (%YoY)					
Sales	30.9	30.5	15.1	9.4	9.4
Operating profit	65.4	26.4	(1.1)	16.3	11.5
EBITDA	65.4	26.4	(1.1)	16.3	11.5
Net profit	102.1	2.6	6.8	21.7	13.6
Core net profit	78.1	38.7	0.2	21.7	13.6
EPS	90.2	(25.3)	6.8	21.7	13.5
Core EPS	67.6	1.1	0.2	21.7	13.5
Profitability (%)					
Gross margin	40.6	38.7	38.4	39.4	38.9
Operation margin	29.9	28.9	24.9	26.4	26.9
EBITDA margin	29.9	28.9	24.9	26.4	26.9
Net margin	26.9	21.2	19.6	21.8	22.7
ROE	22.9	21.7	19.6	20.9	21.0
ROA	16.4	16.1	14.4	15.7	16.1
Stability					
Interest bearing debt/equity (x)	0.1	0.2	0.2	0.1	0.1
Net debt/equity (x)	n.a.	0.0	n.a.	n.a.	n.a.
Interest coverage (x)	43.4	45.3	39.0	45.8	52.1
Interest & ST debt coverage (x)	1.7	1.4	1.3	1.6	1.8
Cash flow interest coverage (x)	(0.6)	(0.0)	0.1	0.2	0.2
Current ratio (x)	3.4	2.7	3.0	3.3	3.6
Quick ratio (x)	1.6	1.0	1.2	1.5	1.7
Net debt (THB m)	(412)	71	(115)	(358)	(603)
Activity					
Asset turnover (X)	0.5	0.6	0.6	0.6	1.3
Days receivables	76.8	70.8	73.4	79.1	84.2
Days inventory	145.4	156.2	156.2	156.2	156.2
Days payable	77.3	68.5	68.5	68.5	68.5
Cash cycle days	144.9	158.5	161.1	166.8	171.9

Cash flow (THB m)					
Year ending Dec	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Operating cash flow	**(532)**	**(42)**	**81**	**222**	**223**
Net profit	661	678	724	881	1,001
Depre.& amortization	58	57	58	58	41
Change in working capital	(956)	(430)	(333)	(271)	(313)
Others	(295)	(347)	(367)	(446)	(505)
Investment cash flow	**(86)**	**(164)**	**298**	**378**	**455**
Net CAPEX	(62)	(261)	50	50	50
Change in LT investment	(659)	(401)	379	600	679
Change in other assets	636	498	(131)	(272)	(273)
Free cash flow	**(618)**	**(206)**	**379**	**600**	**679**
Financing cash flow	**1,432**	**(79)**	**(192)**	**(356)**	**(434)**
Change in share capital	1,595	110	0	0	0
Net change in debt	2	4	0	0	0
Dividend paid	(165)	(192)	(192)	(356)	(434)
Others					
Net cash flow	**814**	**(284)**	**186**	**243**	**245**

Per share (THB)	2023	2024	2025E	2026E	2027E
EPS	0.71	0.53	0.56	0.69	0.78
Core EPS	0.56	0.56	0.56	0.69	0.78
CFPS	0.82	0.79	0.61	0.73	0.81
BVPS	3.68	3.67	3.09	3.50	3.94
Sales/share	2.79	3.43	2.87	3.14	3.44
EBITDA/share	0.83	0.99	0.71	0.83	0.93
DPS	0.31	0.26	0.28	0.34	0.38
Valuation					
P/E (x)	18.5	20.8	15.9	13.0	11.5
P/BV (x)	4.45	4.12	2.90	2.56	2.27
Dividend yield (%)	2.33	2.36	3.10	3.78	4.29
Divdend payout ratio (%)	43.27	49.22	49.22	49.22	49.25

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Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight:	The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral:	The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight:	The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.